

Chain Drug Review

Reporter for the Chain Drug Store Industry

IRI summit analyzes industry in transition

ORLANDO, Fla. — Information Resources Inc. (IRI's) "Summit 2008: Reinventing CPG and Retail" drew more than 1,400 attendees last month to learn how to connect more effectively with customers through the application of cutting-edge content, analytics, technology and best practices.

"The industry we serve is in need of transformation," stated John Freeland, IRI's president and chief executive officer. "We have an opportunity to do just that, starting with marrying next-generation technology and analytics with our core business of providing market, consumer and shopper information for our clients."

Market intelligence is not enough, said Freeland, maintaining that consumer insight and retail execution are fundamental and require more effective collaboration.

"My vision is that IRI exemplifies client value," pointed out Freeland. "When we walk in a door of a major consumer products company or retailer we are there to help them raise performance through a combination of superior data, technology, analytics and insights."

The entire meeting was dedicated to this goal of using state-of-the-art technology to connect more effectively with customers. The opening general session of the summit included a presentation on IRI Liquid Data, an innovative information management and insights platform.

In that same session, CVS Caremark Corp. chief marketing officer Rob Price discussed how utilizing sophisticated data has been instrumental in the retailer's successful ExtraCare loyalty card program, which now includes 50 million members.

"The program is valuable for consumers, since it allows us to offer dramatic value to our most loyal shoppers as well as being vital for vendors, because our analytical rigor provides laserlike targeting," said Price.

Direct e-mails to customers have become a priority, and CVS Caremark makes certain these e-mails have relevance to each particular shopper, Price added.

Wal-Mart Stores Inc. divisional merchandise manager of pharmacy Sandy Kinsey led off the following

day's general session with a presentation on "Innovative Customer-Centric Strategies" and how the retailer sought in-depth knowledge of its customers' varying shopping needs.

"We learned that health and cost-of-living issues are the 'top of mind' problems facing our customers," said Kinsey. "And in response, Wal-Mart has lowered health care costs while increasing access to health care across multiple facets, including healthy-lifestyle promotion."

Another well-attended presentation was "Translating Granular Shopping Understanding Into Optimal Store Experiences Across Multiple Retail Banners," delivered by Cathy Green, chief operating officer of Food Lion LLC.

The summit also offered a plethora of best practices breakouts, including "New Product Trends," "The State of the Internet for Marketing CPG Brands," "Insights on Hispanic Shopping Behavior" and "Successfully Identifying and Marketing to High-Value Consumers."